

Message Text

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21

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 AID-05 TRSE-00 COME-00

CIAE-00 INR-07 NSAE-00 RSC-01 AGR-10 /047 W

----- 025719

R 290906Z NOV 74

FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 1327

INFO AMCONGEN ZAGREB

UNCLAS BELGRADE 5997

E.O. 11652: N/A

TAGS: BPRO YO

SUBJECT: EXIMBANK GUARANTEE FOR SALE OF PRUNE AND JAM
PROCESSING LINES TO VOCARCOOP, BELGRADE.

REF : STATE 255439

1. VOCARCOOP IS A LARGE BUSINESS COOPERATIVE OF AGRICULTURAL AND FRUIT PRODUCERS, FOOD PROCESSORS AND A MAJOR EXPORT-IMPORT ACTIVITY. IT IS A SOCIALLY OWNED ENTERPRISE, OWNED BY ITS WORKERS THROUGH THE BASIC ORGANIZATIONS OF ASSOCIATED LABOR WHICH MAKE UP VOCARCOOP.

2. THE FIRM IS SELF SUSTAINING AND PROFITABLE. EACH BASIC ORGANIZATION OF LABOR IS A "PROFIT CENTER" AND THE AVERAGE RATE OF PROFIT OR "ACCUMULATION" IS AROUND 3 PERCENT OF TOTAL REVENUES.

3. VOCARCOOP IS ACTIVELY INVOLVED IN THE YUGOSLAV GOVERNMENT'S "GREEN PLAN" OF AGRICULTURAL DEVELOPMENT. THEY WERE INVOLVED IN THE RECENT VISIT BY IBRD MISSION WHICH DISCUSSED PRELIMINARY COMMITMENT OF DOLS 66.5 MILLION IN CREDITS FOR AGRICULTURE. VOCARCOOP ANTICIPATES PARTICIPATION IN THE INVESTMENTS RESULTING FROM THESE CREDITS.

4. REVENUES FOR FIRST NINE MONTHS OF 1974 ARE OVER DOLS 120 MILLION AND FULL YEAR FIGURES ARE EXPECTED TO BE FROM DOLS 150 TO 175 MILLION. EXPORT SALES ARE EXPECTED TO BE OVER DOLS 13 MILLION.

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BUSINESS ASSETS OF VOCARCOOP ARE OVER DOLS 88.5 MILLION,

OF WHICH FIXED ASSETS ARE DOLS 35.2 MILLION AND CURRENT ASSETS
ARE OVER DOLS 53 MILLION.

5. EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS WHY
EXIMBANK SHOULD NOT REPEAT NOT CONSIDER THE REQUEST.

6. ACTION REQUESTED: APPROVAL OF EXIMBANK GUARANTEE FOR SALE
OF GOOD PROCESSING EQUIPMENT TO VOCARCOOP.
MILLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 29 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BELGRA05997
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740346-0505
From: BELGRADE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974114/aaaaadcy.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 255439
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 12 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 APR 2002 by chicheje>; APPROVED <12 DEC 2002 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK GUARANTEE FOR SALE OF PRUNE AND JAM PROCESSING LINES TO VOCARCOOP, BELGRADE.
TAGS: BPRO, YO
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005